

## **STATE BUILDING OWNERSHIP AUTHORITY**

PENDING Minutes of the March 23, 2016 Meeting

Capitol Board Room, Suite 240, State Capitol

Salt Lake City, UT 84114

### **Authority Members Attending:**

Spencer Cox, Lieutenant Governor and Chair of the State Building Ownership Authority  
Ned Carnahan, Vice Chair of the State Building Ownership Authority (telephonically)  
David Damschen, State Treasurer and Secretary of the State Building Ownership Authority

### **Others in Attendance:**

Michael Burke, Utah State Treasurer's Office  
Tom Shaw, Division of Facilities Maintenance and Construction  
Lee Fairbourn, Division of Facilities Maintenance and Construction  
Ryan Bjerke, Chapman & Cutler LLP  
Perri Babalis, Assistant Attorney General  
Blake Wade, Ballard Spahr  
Eric Pehrson, Zions Public Finance  
Jon Bronson, Zions Public Finance  
Phil Dean, Governor's Office of Management and Budget  
Ken Hansen, Department of Administrative Services

Lt. Governor Cox called to order the meeting of the Utah State Building Ownership Authority.

**Election of Officers** – Ned Carnahan made a motion to elect Lt. Governor Cox as Chairman of the State Building Ownership Authority. The motion was seconded by Treasurer Damschen. The motion passed unanimously. Treasurer Damschen made a motion to elect Ned Carnahan as Vice Chairman of the State Building Ownership Authority. Motion was seconded by Lt. Governor Cox. The motion passed unanimously. Lt. Governor Cox made a motion to elect Treasurer Damschen as Secretary of the State Building Ownership Authority. Motion was seconded by Mr. Carnahan. The motion passed unanimously.

**Approval of Minutes** – Ned Carnahan made a motion to approve the minutes of the September 15, 2015 meeting of the State Building Ownership Authority. Treasurer Damschen seconded the motion. The motion passed unanimously.

**Adoption of Resolution** – Treasurer Damschen and the State's financial advisor Jon Bronson summarized the outcome of the sale of the \$98,150,000 lease revenue bonds, series 2016, and discussed current economic and market factors that affected the transaction.

Treasurer Damschen pointed out that the margins between the bidders in the competitive sale were very close. He pointed out that 12 firms submitted bids and that Wells Fargo Bank placed the winning bid. The bid resulted in a Total Interest Cost (TIC) of 2.890%. It was confirmed that the bonds' final maturity is May 15, 2038. The 2016 Bonds are being issued for the purpose of financing the acquisition and construction of a federal courthouse expansion in the city of Provo, Utah and a liquor store in West Valley City, Utah.

Blake Wade, bond counsel to the Authority, explained and presented the resolution approving the sale of \$98,150,000 lease revenue bonds series 2016 for the Authority's consideration and approval.

Treasurer Damschen made a motion to approve the resolution adopting the sale of the bonds. Mr. Carnahan seconded the motion to approve the resolution. The motion passed unanimously.

Treasurer Damschen made a motion to adjourn. Mr. Carnahan seconded the motion. The motion was passed unanimously.

**The Meeting was adjourned.**